



Market Commentary

⇒ **The View.** The PSEi decreased by 0.17% or 10.69 points to 6,454.84 on Monday. Philippine shares were muted investors digested corporate earnings last week and watched for possible political shifts after the elections. In the US, S&P 500 slightly improved by 0.088%, while the Nasdaq Composite marginally increased 0.023%. Meanwhile, the Dow Jones gained 0.32%, while the Russell 2000 lost 0.42%. Market sentiment was slightly positive despite as US stocks posted modest gains Monday, with easing bond yields and limited reaction to Moody's US credit rating downgrade. In Europe, market results were mixed as the Stoxx50 marginally decreased by 0.0055% while Stoxx600 increased by 0.13%. In APAC, market results were mostly negative. Japan's Nikkei decreased by 0.68%, while South Korea's KOSPI declined by 0.89%. Meanwhile, China shares were negative as CSI 300 fell by 0.31% while Hong Kong's Hang Seng's marginally decreased by 0.053%. In the local bourse, sector results were mostly mixed. Mining & Oil (+1.15%), Services (+1.15%), and Holding Firms (+1.10%) led the gainers. In the main index, JGS (+13.33%), CNVRG (+4.60%), and AGI (+4.01%) were the top performers. On the other end, SMPH (-2.63%), ALI (-2.14%), and JFC (-2.04%) had the biggest losses. Market turnover decreased by 6% to ₱6.19 billion, while net foreign investors selling weakened with a ₱223.77 million net outflow on Monday from a ₱406.52 million net outflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱55.67 against the US dollar, a decrease of 0.035 from Friday's ₱55.635. The local market may see a positive sentiment, taking cues from Wall Street's rebound as investors brushed off Moody's US credit downgrade.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,465.53	6,454.84	-0.17%
All Shares	3,769.37	3,765.66	-0.10%
Financial	2,419.29	2,397.99	-0.88%
Industrial	9,172.23	9,080.64	-1.00%
Holding Firms	5,415.99	5,475.56	1.10%
Property	2,311.53	2,272.26	-1.70%
Services	2,130.89	2,155.34	1.15%
Mining & Oil	9,080.08	9,184.73	1.15%

TOP 10

JGS	13.33%	SMPH	-2.63%
CNVRG	4.60%	ALI	-2.14%
AGI	4.01%	JFC	-2.04%
SM	1.49%	ACEN	-1.92%
ICT	1.46%	MER	-1.84%
TEL	1.43%	CBC	-1.81%
BLOOM	1.24%	AC	-1.70%
MONDE	0.85%	BDO	-1.62%
PGOLD	0.80%	CNPF	-1.48%
AREIT	0.13%	GLO	-1.30%

BOTTOM 10

JGS	13.33%	SMPH	-2.63%
CNVRG	4.60%	ALI	-2.14%
AGI	4.01%	JFC	-2.04%
SM	1.49%	ACEN	-1.92%
ICT	1.46%	MER	-1.84%
TEL	1.43%	CBC	-1.81%
BLOOM	1.24%	AC	-1.70%
MONDE	0.85%	BDO	-1.62%
PGOLD	0.80%	CNPF	-1.48%
AREIT	0.13%	GLO	-1.30%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,279.00	24.30%	11.41%
CNPF	3/13/2020	13.10	40.00	205.34%	11.41%
FGEN	9/23/2020	24.80	16.54	-33.31%	9.54%
AP	9/23/2020	25.55	36.30	42.07%	9.54%
BDO	11/17/2020	92.60	157.80	70.41%	-6.70%
BPI	11/17/2020	83.00	135.90	63.73%	-6.70%
MBT	11/17/2020	44.35	77.00	73.62%	-6.70%
SECB	11/17/2020	103.90	66.00	-36.48%	-6.70%
CNVRG	6/13/2022	22.50	20.00	-11.11%	-0.19%
ALI	6/13/2022	30.05	22.90	-23.79%	-0.19%
SGP	6/13/2022	12.06	11.68	-3.15%	-0.19%
Ave. Return				33.79%	1.32%

MARKET DATA

Market Volume	755,080,116
Market Turnover (Value)	6,189,816,879
Foreign Buying	2,855,962,586
Foreign Selling	3,079,734,570
Net Foreign Buy / (Sell)	(223,771,984)

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Economic Developments

- ⇒ **BOP deficit widens in April.** The Bangko Sentral ng Pilipinas (BSP) reported a \$2.6 billion balance of payments (BOP) deficit in April, bringing the year-to-date shortfall to \$5.5 billion due to a wider trade gap. Moreover, the April deficit stemmed from national government withdrawals of foreign currency deposits to service external debt and finance expenditures, along with the BSP's foreign exchange operations. Despite the shortfall, the BSP noted that gross international reserves (GIR) remain healthy at \$105.3 billion, slightly lower than March's \$106.7 billion. The GIR level is equivalent to 7.3 months' worth of imports and 3.7 times the country's short-term external debt, well above adequacy benchmarks. In addition, the BOP decline was partly offset by steady inflows from overseas Filipino remittances and foreign borrowings. The current GIR level continues to serve as a strong buffer against external shocks despite the Philippine facing pressures from global trade imbalances and financial obligations. (PNA)
- ⇒ **Philippine vehicle sales slow in April.** Vehicle sales in the Philippines rose 2.5% in April, the slowest pace in seven months, as passenger car demand dropped sharply. CAMPI and TMA reported 150,654 units sold from January to April, up from 146,920 a year earlier. However, April sales declined 10% month-on-month to 33,580 units from March's 40,306, driven by a 23% plunge in passenger car sales. Passenger car sales fell 19.5% year-to-date to 30,830 units, while commercial vehicles grew 10.3% to 119,824 units despite a 15% drop in April alone. EV sales in April also slipped 20.4% to 1,509 units. CAMPI attributed the slowdown to seasonal factors and economic conditions, while RCBC pointed to global tariff uncertainties, tighter lending, and an election spending ban. Toyota led the market with a 47.74% share, followed by Mitsubishi at 19.76%, Nissan at 5.43%, Suzuki at 4.65%, and Ford at 4.47%. Industry players remain cautiously optimistic, tracking trends amid evolving consumer behavior. (Manila Bulletin)

Corporate Developments

- ⇒ **DoubleDragon Corporation (DD).** DD's consolidated net income surges by 245% to ₱2.05 billion in 1Q25, while total consolidated revenues soars by 117% to ₱4.45 billion. This outstanding growth was driven primarily by Hotel101's unit sales growth of 69%, on the back of foreign projects. Moreover, DD has surpassed 1.4 million gross floor area (GFA) of completed recurring revenue asset across Luzon, Visayas, and Mindanao, while holding assets abroad through Hotel101 Global. Over the past decade, DD built a diversified portfolio including community malls, offices, hotels, and warehouses, extending operations to remote areas like Basilan and Sulu. Over the past decade, DD built a diversified portfolio including community malls, offices, hotels, and warehouses, extending operations to remote areas like Basilan and Sulu. Further, DD's total equity stood at ₱102.1 billion with a net debt-to-equity ratio of 0.76x in 1Q25, among the lowest in the local market. DD expects its balance sheet to be further bolstered with the planned NASDAQ listing of its Hotel101 Global unit. Hotel101, with its scalable asset-light model, is positioned to become a major dollar-earning brand for the country. DD carries a PRS Aaa rating from PhilRatings. (DD Company Disclosure)

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Corporate Developments

- ⇒ **Filinvest REIT Corp. (FILRT).** FILRT has welcomed US-based BPO firm Pinnacle Intelligence as its newest tenant at Northgate Cyberzone in Filinvest City, Alabang. Pinnacle, which provides customer support services for US auto dealerships, will lease nearly 2,000 square meters in the Filinvest Two building, marking its first Philippine office. The company chose Northgate Cyberzone for its skilled talent pool, reliable infrastructure, and sustainable, business-friendly environment. Filinvest Two, among the 16 Grade A office properties in FILRT's portfolio, is EDGE-certified and powered entirely by renewable energy. Its strategic location along Alabang-Zapote Road offers direct access to major road networks such as SLEX, Skyway, and Daang Hari. Pinnacle joins a growing roster of enterprises opting for green, high-performance office spaces. FILRT continues to attract global firms with its focus on sustainability and operational efficiency, reinforcing Northgate Cyberzone's position as a prime IT-BPO destination. *(FILRT Company Disclosure)*

Other Developments

- ⇒ **China factory output slows.** China's factory output rose 6.1% in April, easing from 7.7% in March but still beating the 5.5% forecast, according to the National Bureau of Statistics. The better-than-expected figure suggests that early government spending helped cushion the impact of US trade tensions. Economists noted that while industrial value-added remained strong, export delivery growth was nearly flat, reflecting pressure from ongoing US tariffs. Recent export gains were attributed to shipment rerouting and increased global demand for Chinese materials amid trade shifts. A surprise agreement last week between Beijing and Washington to roll back most tariffs has paused the trade war for 90 days, easing pressure on global supply chains. Officials said China's trade performance shows resilience and strong competitiveness. However, economists caution that the truce is temporary and the country still faces 30% tariffs on top of existing duties, keeping external risks high for the world's second-largest economy despite the near-term relief. *(Reuters)*
- ⇒ **Fed cautious amid downgrade.** U.S. Federal Reserve officials took a cautious stance Monday on the recent credit rating downgrade and volatile market conditions, as they continue to assess an uncertain economic landscape. Fed Vice Chair Philip Jefferson said the downgrade would be evaluated like any other data, focusing on its implications for achieving the Fed's goals. Moody's Ratings downgraded the U.S. sovereign rating on Friday, citing unsustainable deficits and rising interest costs. Atlanta Fed President Raphael Bostic noted the downgrade could ripple through the economy by raising capital costs and dampening investment appetite, saying it may take three to six months to see the full impact. Long-standing concerns over fiscal sustainability are growing as federal spending remains elevated and new proposals may add further debt. Simultaneously, the Trump administration's aggressive trade stance and sweeping tariffs continue to erode investor confidence in the U.S. market. Stocks slid Monday while bond yields climbed, with Trump publicly rejecting the downgrade. *(Reuters)*

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Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
CREIT	Citicore Energy REIT Corp.	Php0.055	Cash	Common	04/23/25	04/24/25	05/21/25
MRSGL	Metro Retail Stores Group, Inc.	Php0.06	Cash	Common	04/23/25	04/24/25	05/21/25
MAC	MacroAsia Corporation	Php0.11	Cash	Common	04/24/25	04/25/25	05/21/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	04/24/25	04/25/25	05/22/25
MONDE	Monde Nissin Corporation	Php0.15	Cash	Common	04/24/25	04/25/25	05/22/25
GMA	GMA Network, Inc.	Php0.50	Cash	Common	04/28/25	04/29/25	05/20/25
RFM	RFM Corporation	Php0.05936	Cash	Common	04/28/25	04/29/25	05/26/25
PGOLD	Puregold Price Club, Inc.	Php1.09	Cash	Common	04/29/25	04/30/25	05/27/25
BRNPC Series B	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/02/25	05/05/25	05/23/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/02/25	05/05/25	05/29/25
KEEPR	The Keeper Holdings, Inc.	Php0.12	Cash	Common	05/05/25	05/06/25	05/30/25
PREIT	Premiere Island Power REIT Corporation	Php0.0548	Cash	Common	05/06/25	05/07/25	05/21/25
SSI	SSI Group, Inc.	Php0.153	Cash	Common	05/06/25	05/07/25	05/30/25
AXLM	Axelum Resources Corp.	Php0.0515	Cash	Common	05/07/25	05/08/25	05/21/25
IPO	iPeople, inc.	Php0.24825	Cash	Common	05/07/25	05/08/25	05/30/25
CBC	China Banking Corporation	Php1.50	Cash	Common	05/08/25	05/09/25	05/22/25
CBC	China Banking Corporation	Php1.00	Cash	Common	05/08/25	05/09/25	05/22/25
COSCO	Cosco Capital, Inc.	Php0.264	Cash	Common	05/08/25	05/09/25	06/04/25
PSB	Philippine Savings Bank	Php0.75	Cash	Common	05/09/25	05/12/25	05/26/25
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	05/09/25	05/13/25	05/27/25
EW	East West Banking Corporation	Php0.68	Cash	Common	05/09/25	05/13/25	05/31/25
PHN	Phinma Corporation	Php0.60	Cash	Common	05/09/25	05/13/25	05/26/25
FLI	Filinvest Land, Inc.	Php0.05	Cash	Common	05/13/25	05/14/25	05/23/25
PSE	The Philippine Stock Exchange, Inc.	Php4.36	Cash	Common	05/13/25	05/14/25	05/27/25
PSE	The Philippine Stock Exchange, Inc.	Php5.64	Cash	Common	05/13/25	05/14/25	05/27/25
SMPH	SM Prime Holdings, Inc.	Php0.48	Cash	Common	05/13/25	05/14/25	05/28/25
AC	Ayala Corporation	Php39.741875	Cash	Common	05/13/25	05/14/25	05/29/25

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
VREIT	VistaREIT, Inc.	Php0.05107	Cash	Common	05/14/25	05/15/25	05/30/25
SM	SM Investments Corporation	Php11.00	Cash	Common	05/15/25	05/16/25	05/29/25
SM	SM Investments Corporation	Php11.00	Cash	Common	05/15/25	05/16/25	05/29/25
COL	COL Financial Group, Inc.	Php0.0393	Cash	Common	05/15/25	05/16/25	06/04/25
COL	COL Financial Group, Inc.	Php0.0157	Cash	Common	05/15/25	05/16/25	06/04/25
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	05/16/25	05/19/25	06/02/25
FDC	Filinvest Development Corporation	Php0.14027	Cash	Common	05/18/25	05/19/25	06/10/25
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	05/19/25	05/20/25	06/06/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	05/19/25	05/20/25	06/06/25
RCR	RL Commercial REIT, Inc.	Php0.1047	Cash	Common	05/19/25	05/20/25	05/30/25
MFC	Manulife Financial Corporation	\$0.44	Cash	Common	05/20/25	05/21/25	06/19/25
ALCO	Arthaland Corporation	Php7.50	Cash	Common	05/21/25	05/22/25	06/03/25
MREIT	MREIT, Inc.	Php0.50	Cash	Common	05/21/25	05/22/25	06/06/25
TOP	Top Line Business Development Corp.	Php0.032	Cash	Common	05/21/25	05/22/25	06/18/25
OGP	OceanaGold (Philippines), Inc.	\$0.0075	Cash	Common	05/21/25	05/22/25	06/18/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA
MVC	Mabuhay Vinyl Corporation	Php0.10	Cash	Common	05/22/25	05/23/25	06/16/25
ATI	Asian Terminals, Inc.	Php1.075	Cash	Common	05/22/25	05/23/25	06/17/25
ATI	Asian Terminals, Inc.	Php0.430	Cash	Common	05/22/25	05/23/25	06/17/25
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	05/23/25	05/26/25	06/05/25
RRHI	Robinsons Retail Holdings, Inc.	Php2.00	Cash	Common	05/23/25	05/26/25	06/09/25
CDC	Cityland Development Corporation	Php0.0375	Cash	Common	05/23/25	05/26/25	06/11/25
AREIT	AREIT, Inc.	Php0.58	Cash	Common	05/26/25	05/27/25	06/11/25
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	05/26/25	05/27/25	06/18/25
LAND	City & Land Developers, Inc.	Php0.03	Cash	Common	05/26/25	05/27/25	06/18/25
CTS	CTS Global Equity Group, Inc.	Php0.001877	Cash	Common	05/27/25	05/28/25	06/18/25
CTS	CTS Global Equity Group, Inc.	Php0.002491	Cash	Common	05/27/25	05/28/25	06/18/25
SLF	Sun Life Financial Inc.	CAD0.88	Cash	Common	05/27/25	05/28/25	06/30/25
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	05/28/25	05/29/25	06/23/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	05/28/25	05/29/25	06/23/25
JGS	JG Summit Holdings, Inc.	Php0.42	Cash	Common	05/29/25	05/30/25	06/11/25

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PPC	Pryce Corporation	Php0.26	Cash	Common	05/29/25	05/30/25	06/26/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	TBA
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	05/30/25	06/02/25	06/25/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	TBA
ALHI	Anchor Land Holdings, Inc.	Php1.8858000	Cash	Common	06/05/25	06/06/25	07/03/25
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	06/06/25	06/09/25	07/04/25
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	06/13/25	06/16/25	07/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	06/13/25	06/16/25	07/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	06/13/25	06/16/25	07/07/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	06/19/25	06/20/25	07/04/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/25	07/02/25	07/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/25	07/07/25	07/28/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/25	08/05/25	08/29/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	08/20/25	08/22/25	09/08/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	08/27/25	08/28/25	09/24/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
PGOLD	Puregold Price Club, Inc.	Php0.72	Cash	Common	09/01/25	09/02/25	09/26/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
COSCO	Cosco Capital, Inc.	Php0.132	Cash	Common	09/03/25	09/04/25	09/30/25
PNB	Philippine National Bank	Php1.38	Cash	Preferred	09/12/25	09/15/25	08/01/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/25	10/02/25	10/12/25

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CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/25	10/02/25	10/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/03/25	10/06/25	10/27/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/25	11/05/25	12/01/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/06/26	02/09/26	02/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/06/26	02/09/26	02/23/26
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	02/20/27	02/21/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php1.7678125	Cash	Preferred	02/26/27	02/27/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA

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Stock Dividends / Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
JOH	Jolliville Holdings Corporation	2717 common shares of Phil Hydro and 150 shares of 2Big Philippines LPC for every 1000 common share of JOH	Property	Common	08/21/21	08/22/21	TBA
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenergy Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	(1) BHD share for every three (3) common BKR shares	Property	Common	10/13/23	10/16/23	TBA
MACAY	Macay Holdings, Inc.	0.936 common share of ARC for every 1 common share of MACAY	Property	Common	10/20/23	10/23/23	TBA
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/18/24	06/19/24	TBA
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	05/19/25	05/20/25	05/30/25
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CEU	Centro Escolar University	20%	Stock	Common	TBA	TBA	TBA

Stock Rights / Follow-on Offering

Ticker	Company	Offer Price	Ratio	Offer Shares	Ex-date	Offer Start	Offer End	Listing Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22	TBA
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA
ACEN	Acen Corporation	Php2.30	TBA	30,000,000,000	TBA	TBA	TBA	TBA

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